

of the Federal Revenues, under the strongest assurances, commensurate, in fact, with the *wealth and credit of the several States*—to each and every of the said States it would impart a rich resource in public income, and diffuse the means of accommodation to propel industry and enterprize, and of promoting improvements throughout the country, and the consequent amelioration of every class and interest of society.—And, while such a system would tend to enlarge the specie basis, and adapt it to the common uses and demands of labor, the NATIONAL CURRENCY would supply the facilities of interchanges in large transactions on terms convenient and economical.

In reference to the pending question the great object of desire is A MEDIUM OF UNIFORM AND EQUAL VALUE THROUGHOUT THE UNION—to accomplish this it is here proposed that the currency shall be CREATED BY THE UNITED STATES UPON THE FAITH OF THE WHOLE NATION—GUARANTEED BY THE SEVERAL STATES—RECEIVABLE EVERY WHERE IN ALL PUBLIC PAYMENTS, and CONVERTIBLE INTO SILVER OR GOLD on presentation at each and every of the institutions of the States. If a better medium can be devised it remains to be demonstrated.

Entertaining these views expressed upon this branch of the subject the committee has prepared a clause to grant the assent of this state to the provisions of the act proposed in Congress which is contained in the bill appended to this report.

For the more ample illustration and better understanding of the matters of this report, the committee begs leave to present some additional views in relation to the expediency, and in support of anticipations of the practical effects, of the interesting measures in contemplation.

By the Federal Compact, the entire revenue from duties on imports is ceded to the General Government *exclusively*; and the States are, consequently, *reduced to the NECESSITY OF RESORTING TO DIRECT TAXATION*, or to *incidental sources*, to defray the expenses of their administrations.

The receipt of income to the General Treasury, from the mere circulating medium, does not appear to have entered into the consideration of the framers of the Federal Compact; and the benefits to be derived from that resource may be justly regarded as a reservation of the whole people to be enjoyed in their respective States.